

Media release

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Axpo sells its 5% stake in TAP to Fluxys and Enagás

Axpo has agreed the sale of its 5% stake in the Trans Adriatic Pipeline AG (TAP) to TAP shareholders Fluxys and Enagás S.A, it was announced today. Under the sale and purchase agreement, Belgium's Fluxys will acquire 1% and Spain's Enagás 4% of Axpo's 5% equity stake. Both companies will thus reach 20% ownership of TAP, which includes UK shareholder bp (20%), Azerbaijan's SOCAR (20%), and Italy's Snam (20%).

The value of the transaction amounts to EUR 210 million. The transaction is subject to customary conditions and closing is expected in the second half of 2023.

Axpo Group CFO Joris Gröflin said: "Axpo continues to pursue its three-pillar business strategy, focusing on our Swiss business, renewable energies and trading & origination. While the company has decided to transfer its stake in the project, TAP will remain a strategic partner for us, as Axpo Solutions AG will continue to market for the long-term gas volumes secured from the Shah Deniz consortium. In the current international context and considering the historically tight market conditions during the summer of 2022, supply security and diversification across gas supply chains remain key priorities for Switzerland and Europe as a whole. Gas transported via TAP provides a much-needed new energy source for households and businesses alike, also boosting security of supply for Swiss consumers."

Gas trading remains a central international business for Axpo, an area in which hydrogen and other low carbon gases are becoming increasingly important, especially when it comes to making a relevant contribution to achieving a carbon neutral future.

The Trans Adriatic Pipeline operates the natural gas transportation infrastructure from the Greek border with Turkey through Greece, Albania and the Adriatic Sea to Southern Italy. The 878 km pipeline is part of the 3,500 km Southern Gas Corridor, transporting natural gas to Europe from the Shah Deniz II field in Azerbaijan. TAP has a capacity of approximately 10 billion cubic metres annually (bcm/a) and started transporting first Caspian gas at the end of 2020. In the future, TAP could double its capacity to 20 bcm/a.

Axpo was the initiator of this geo-strategic project. Shortly after the turn of the millennium, the Swiss energy company EGL – today Axpo Solutions AG – began considering the development of a new, fourth corridor for natural gas to Europe. At that time the vision was to procure natural gas at competitive conditions and develop new supply sources. Today, this vision is a reality.

**About Axpo:**

Axpo is driven by a single purpose – to enable a sustainable future through innovative energy solutions. Axpo is Switzerland's largest producer of renewable energy and an international leader in energy trading and the marketing of solar and wind power. Axpo combines the experience and expertise of more than 6,000 employees who are driven by a passion for innovation, collaboration and impactful change. Using cutting-edge technologies, Axpo innovates to meet the evolving needs of its customers in over 30 countries across Europe, North America and Asia.

More information

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